### Falling

Commodity Prices

that money rates will decline, with consequent favorable effect upon current bond

We offer and recommend some long time, high vield bonds which should benefit by these conditions.

Ask for R-3.

Robert C. Mayer & Co. Invesiment Bankers Equitable Bldg. New York

Tel. Rector 6770

# artial Payment!

Just as many investors find the partial payment plan of purchasing securities a practical method, so, many financial houses find that they can build their business by the most stable and best known partial payment plan-Advertising.

vest in advertising for a period of one year. Then-month by month —your payments for the adver-tising work for you in creating new business. If you will analyze carefully what you have to offer; plan your appeal and copy along sound and common sense lines; and keep your publicity going continuously your advertising investment will pay.

aided in producing more business for financial advertisers. Our Ser-vice Department will be pleased ubmit plans and suggestions on how you can make your pub-licity a more important factor in business building Consult with us. No obligation.

## Frank Kiernan & Co.

135 Broadway - - New York

31/2% Twenty Year Gold Bonds

Curtis & Sanger

49 Wall Street New York

SAN FRANCISCO

**EXAMINATIONS AND STUDIES** 

on Valuation and Operating Efficiency

Potter Brothers & Company

take pleasure in announcing that

Mr. Alfred Borden

has this day become associated with their firm.

We take pleasure in announcing that Mr. Walter J. Murphy, who has been associated with us for many years, becomes

LUKE, BANKS & WEEKS Members of the New York Stock Exchange 14 Wall Street

### The Day's Bond Market

90 % 6.000 . 72 % Reading gen 48 8.000 . 80 % 80 % 12.000 . 54 % 12.000 . 54 % 10.000 . 85 % 12.000 . 54 % 10.000 . 58 % 11.000 . 58 % 11.000 . 58 % 11.000 . 58 % 11.000 . 58 % 10.000 U. S. Government Sales.
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Donnelly to Become

Charles Donnelly, executive vicepresident of the Northern Pacific Railway Company, will succeed J. M. Hanaford as president, according to an announcement yesterday by Howard
Elliott, chairman of the board. Mr.
Donnelly has been with the road for
the past twenty years, most of his
service being in the legal department.
During the period of Federal control
by the represented the government in the
management of the company as general solicitor. Mr. Donnelly is fortycipht years old.
Mr. Hanaford, who has been with
the Northern Pacific nearly fifty years,
will retire from his duttes as president
on or about November 20, which will
be his seventieth birthday. Some time
age he notified the board of directors
of his intention to retire at that time.
He will remain as a director of the
road and will later be elected vicechairman of the Foard.

Northern Pacific Head

Charles Donnelly, executive vice-

Cen Leather 5s 5,000 Sign Hock Val 44s

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do rfg 3s 10,000... 47 B & Q-HI 4s 10,000... 8014 10,000... 8014 10,000... 8014

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1,000 5,000 27,000 830f. 18,000 Foreign Govt. and Municipal Bonds (Interest To Be Added)

Anglo French Extern 5s, 1920.

Argentine Intern 5s, 1945.

Kingdom of Beigium 6s, 1921.
do 6s, 1925.
do 7½s, 1945.

Canada, Dominion of, 5s, 1921.
do notes, 1921.
do 1929.
do 1929.
do 1929. do 1923
do 1923
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do 1923
Chinese Govt Hu Kug Ry 5s, '51.
Cuba Extern 5s, 1944
do 5s, Series A, 1949
do 4½s, 1949
Deminican Rep. 5s, 1958.
City of Lyons 15-yr 6s, 1934
do Marseilles 15-yr 6s, 1934
do Gopenhagen 25-yr 6½s, '44.
French Govt 8s, 1st Issue
French Paris City 6s, 1921
Govt of Switzerland 8s, 1940, 19
Lap Govt 4½s, string loan, 1925
do 4½s, 2d ser, 1925
do 4½s, string loan, 1931
do Tokio City 5s, 1952
Un K 6t B & Ir 5-yr 6½s, 1921. | Tobacco 48 | 2,000 | 173 | do 68 1900 | 2,000 | 57 ½ | 58h | 2,000 | 79 ½ | 10,000 | 68 ½ | 1,000 | 57 ½ | 58h | 5,000 | 6000 | 79 ½ | 10,000 | 68 ½ | 10,000 | 68 ½ | 1,000 | 79 ½ | 10,000 | 68 ½ | 1,000 | 69 ½ | 1,000 | 69 ½ | 1,000 | 69 ½ | 1,000 | 69 ½ | 1,000 | 69 ½ | 1,000 | 69 ½ | 1,000 | 69 ½ | 1,000 | 69 ½ | 1,000 | 69 ½ | 1,000 | 69 ½ | 1,000 | 69 ½ | 1,000 | 69 ½ | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1, do 5-yr 5-ys, 1922 95 do 10-yr 5-ys, 1929 89 y do 20-yr 6-ys, 1927 86 y Mex Extern strig 5s of 99, 1945 40 do gold 4s of 04, 1954 83 King of Italy 5-yr 6-y% gold b.

Anglo-French 5s 99% | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10 (Sales) 99 % 6914 City of Paris 68 94% 5,000.

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State of West Virginia

DUE JANUARY 1, 1939

Price 783/8 and accrued interest Yielding 53/8%

CHICAGO

### Stone & Webster

147 Milk Street BOSTON

38 Se. Dearborn 36 NEW YORK

of Industrial and Public Service Properties

REPORTS

formerly of Procter & Borden

a member of the firm on October 1, 1920.

### Pressure on Wheat Again in Evidence, And Prices Decline

Leading Exporters Reported To Be Skeptical of Business; Believe Foreign Demand Already Is Filled

The wheat market was again under pressure and prices were weak closing, was heavy selling by Northwestern in-734 terests and it was thought that much of the pressure on the market was coming from Canada. Underlying conditions were complicated and sentiment 88 % was divided. The export demand was 68% said to be very slow early in the day 68 % but on the decline a better demand de veloped and sales were finally esti-

veloped and sales were finally estimated at over a million bushels, including sales to Spain, France, Italy
and Germany.

Some leading exporters were inclined to be skeptical about the exclined to be skeptical about the cyclined to be skeptical about the cyc

will be transferred largely to the

will be transferred largely to the Canadian markets.
Clearances from the seaboard were again heavy and were practically the same as the receipts at interior points for the day. Flour buyers have again withdrawn from the market and appear to be anticipating a further decline in prices.

In the local market No. 2 red and No. 2 hard were quoted at \$2.45 c. i. f. track New York.

Corn Sells at New Low

Levels; Old Crop Firm Levels; Old Crop Firm

New low levels for the season were
established for the new crop positions
in the corn market, and at the close of
the day values were 43 to 53 c net
lower. At the same time the September
position held firm on covering by be
lated shorts, and closed 4c net higher.
Cash corn was being offered from the
West on a c. i. f. Buffalo basis at prices
much below the September quotations,
and the cash demand was evidently
weak. Sales were made here of about
40,000 bushels of Argentine corn for
export to Great Britain at prices equivexport to Great Britain at prices equivalent to about 99 cents f. o. b., and Argentine was being offered very freely as stocks here are large and holders are having difficulty in finding storage

New York: close close close No. 2 yellow ...\$1.29 \$1.36 \$1.551 Chicago:
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3.90 8.95 0.00 3

E. H. Gary Expected Home From France Next Week Elbert H. Gary, chairman of the solution of th

will clear up the numerous reports coneering America's participation in rehabilitating the French steel industry.
Another matter which Judge Gary
may discuss is that of steel prices
The corporation has maintained in
present level for the last eighteen
months, while the independents are now
reported to be making concessions to
get new business.

#### Financial Items

We Offer

accounts a highly organized service.

Important news bulletins and stock prices posted throughout market ses-

"FINANCIAL FORECAST"

Central Leather New Haven Railroad Skelly Oil Company Producers & Refiners Westinghouse Electric

Correspondence on investment and speculative securities re-ceive individual and immediate any active securities sent upon

M.S.WOLFE & Ca 41 BROAD ST. NEW YORK,

# Guaranty Company of New York

Announces that it has taken over the business heretofore conducted by the Bond Department of the Guaranty Trust Company of New York.

This separation of the activities of the Guaranty Trust Company is one of corporate organization only. The Guaranty Trust Company owns the entire capital stock of the GUARANTY COMPANY. The Board of Directors is composed of present and former officers of the Guaranty Trust Company, and the officers were formerly associated with the Guaranty Trust Company.

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policies of its predecessor, the Bond Department of

the Guaranty Trust Company of New York. Our booklet, "An Organization for Investment Service," describing this Company's facilities

# Guaranty Company of New York

in detail, will be sent on request.

140 BROADWAY

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